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From:

Sent: Thursday, January 22, 2009 8:40:38 AM

To:

Cc:

Subject: RE: TEFRA - who should sign consent to extend statute

The new custodian should sign the statute extension since it is treated as the current trustee authorized to sign documents on behalf of the existing trust. The IRA partners, including the TMP, are treated as trusts under section 408 with the custodian bank treated as the trustee. See I.R.C. 408(a)(2). The old custodian has no current power to sign any documents on behalf of the IRA for any tax year.

The NBAP's should be mailed to both the Schedule K-1 addresses and the current addresses of the trustees. I.R.C. 6223(c) and Treas. Reg. 301.6223(c)-1(f).

[REDACTED]